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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 11, 2013**

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**Synacor, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33843**  
(Commission  
File Number)

**16-1542712**  
(IRS Employer  
Identification No.)

**40 La Riviere Drive, Suite 300, Buffalo, New York**  
(Address of principal executive offices)

**14202**  
(Zip Code)

**Registrant's telephone number, including area code: (716) 853-1362**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 1.01. Entry into a Material Definitive Agreement.**

On March 11, 2013, Synacor, Inc. (“Synacor”) entered into a Joint Venture Agreement (the “JV Agreement”) with Maxit Technology Incorporated, a company incorporated under the laws of the British Virgin Islands (“Maxit”), and Synacor China, Ltd., a company incorporated under the laws of the Cayman Islands (the “JV Company”), pursuant to which Synacor and Maxit will each initially own 50% of the JV Company. Subject to the completion of customary regulatory requirements, the JV Company will, through a wholly foreign-owned subsidiary (the “WFOE”) in the People's Republic of China (the “PRC”), supply authentication and aggregation solutions for the delivery of online content and services to customers in the PRC.

In connection with the JV Agreement, Synacor, Maxit and the JV Company entered into a Shareholders Agreement dated March 11, 2013 (the “Shareholders Agreement”), which governs, among other things, Synacor's and Maxit's rights to designate members of the JV Company's board of directors, certain matters requiring board and shareholder approval, the JV Company's right to request capital from Synacor and Maxit (the “Call Option”), certain restrictions on the transfer of shares of the JV Company, certain competition-related matters, and Synacor's and Maxit's rights to buy the other out of the JV Company.

### *Terms of the JV Agreement*

Under the terms of the JV Agreement, Synacor has agreed to provide US\$0.4 million in initial funding and up to US\$1.6 million in additional funding to the JV Company over the next two years through the purchase of non-voting, non-convertible Series A preferred shares of the JV Company. Series A preferred shares of the JV Company will be redeemable at the holder's option after March 11, 2016 and have a liquidation preference equal to the purchase price of the shares, with no further right to participate in a liquidation, dissolution or winding-up of the JV Company. Each of Maxit and Synacor will license certain intellectual property to the JV Company.

The JV Company has agreed to take all necessary actions to form a wholly-owned subsidiary in the Hong Kong Special Administrative Region of the PRC, which will in turn form the WFOE. The JV Company will seek to obtain the requisite approvals and business licenses from governmental authorities in the PRC.

### *Terms of the Shareholders Agreement*

Under the terms of the Shareholders Agreement, the board of directors of the JV Company will consist of five members, with three members to be designated by Synacor (initially Ronald N. Frankel, William J. Stuart and George G. Chamoun) and two members to be designated by Maxit (initially Dr. Qiang Sean Wang and Dr. Mei Deng), and Dr. Wang will serve as CEO of the JV Company.

Synacor has a right of first refusal on any transfer of the Company's shares by Maxit. Neither Maxit nor Synacor may compete with the JV Company's business in the PRC for as long as such party remains a shareholder of the JV Company or has the right to designate a director and for two years thereafter.

The Shareholders Agreement also provides that the JV Company may, within two years after March 11, 2013, exercise the Call Option to request up to US\$5 million in the aggregate in additional funding from Synacor and Maxit. Each of Synacor and Maxit may elect to contribute up to 50% of such additional funding and if either party elects not to contribute all or any of its 50% portion, the other party may contribute to the JV Company up to the other party's shortfall and accordingly receive additional shares of the JV Company. Other than in relation to the Call Option, Synacor and Maxit each have a pre-emptive right to purchase their pro rata share of equity securities issued in the future by the JV Company, subject to certain customary exceptions.

At any time, either Synacor or Maxit may offer to buy out the other by offering to purchase all of the JV Company's shares owned by the other party at a price specified by the bidding party. The non-initiating party must then either accept the first party's offer and sell its shares, or counter with a higher price at which it is willing to buy the first party's shares, with the process continuing until a party does not make a counter offer. If a party does not make a counter offer, it is deemed to accept the other's offer and must sell its shares.

If a governmental order is entered or a new law is enacted that has the effect of fundamentally frustrating the overall intent and purpose of the JV Agreement, either Synacor or Maxit can require the JV Company to redeem all of the JV Company's shares that the requesting party holds. If such redemption does not take place in a timely manner, the party seeking redemption can cause the JV Company to dissolve. In addition, if either Synacor or Maxit materially breaches the JV Agreement or any of the related documents, the other party may either require the breaching party to purchase all of the JV

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Company's shares that the non-breaching party holds or require the JV Company to redeem all shares held by the breaching party.

The foregoing descriptions of the JV Agreement and the Shareholders Agreement are only summaries, do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which will be filed as exhibits to the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2013.

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## **Item 7.01. Regulation FD Disclosure.**

On March 12, 2013, Synacor issued a press release announcing that it has formed a joint venture with Maxit to expand Synacor services to the PRC. A copy of the press release is attached as Exhibit 99.1 to this Current Report. The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

### **Forward-Looking Statements**

This Current Report on Form 8-K includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that do not represent historical facts and may be based on underlying assumptions. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors, and other factors affecting the operation of the respective businesses of Synacor. Words and phrases such as "agreement to," "will," "expected to," "believe" and similar expressions are used in this Current Report on Form 8-K to identify forward-looking statements, including forward-looking statements regarding establishment of the wholly-owned subsidiary in Hong Kong and the WFOE and expected operations in China. These statements are based on information available to Synacor as of the date of this Current Report on Form 8-K and the current expectations or beliefs of management of Synacor, and are subject to uncertainty and changes in circumstances and involve a number of risks and uncertainties, some beyond Synacor's control, that could cause actual results to differ materially from those anticipated by these forward-looking statements. These risks and uncertainties include: (i) the JV Company not being able to obtain the approvals required from the PRC government for its establishment; (ii) increasing competition in the industry and the WFOE's ability to compete in the Chinese market; (iii) the impact of regulatory changes in the industry; (iv) potential difficulties associated with operating the joint venture and the WFOE; (v) the joint venture's ability to obtain additional financing; (vi) the WFOE's ability to offer competitive services in the Chinese market at a favorable margin; (vii) general business and economic conditions, including seasonality of the industry and growth trends in the industry; (viii) Synacor's ability to successfully enter the Chinese market and operate internationally; (ix) potential delays, including obtaining permits, licenses and other governmental approvals; (x) trade barriers and potential duties; and (xi) Synacor's and the joint venture's ability to protect intellectual property. More detailed information about these factors may be found in filings by Synacor, as applicable, with the Securities and Exchange Commission, including its most recent Quarterly Report on Form 10-Q. Synacor is under no obligation, and expressly disclaims any such obligation, to update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise. These forward-looking statements should not be relied upon as representing Synacor's views as of any subsequent date, and Synacor is under no obligation, and expressly disclaims any responsibility, to update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

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**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release titled "Joint Venture Expands Synacor Reach to China" issued by Synacor, Inc. on March 12, 2013.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 14, 2013

Synacor, Inc.

By: /s/ WILLIAM J. S TUART

William J. Stuart

Chief Financial Officer and Secretary

## Joint Venture Expands Synacor Reach to China

### Synacor and Maxit Technology Inc. Form Joint Venture to Provide Next-Gen Startpages in China

BUFFALO, N.Y., March 12, 2013 (GLOBE NEWSWIRE) -- Synacor Inc. ( [SYNC](#) ), the leading provider of next-gen startpages, TV Everywhere solutions and cloud-based Identity Management (IDM) services across multiple devices for cable, satellite, telecom and consumer electronics companies, today announced it has formed a joint venture with Maxit Technology Inc., a leading intelligent Internet platform company based in Beijing, to expand Synacor services to China.

The joint venture, part of Synacor's international growth strategy, will be known as Synacor China Limited, and it will apply for registration in China as Beijing Xing Mai Technology Limited. Both parties will own 50% of the joint venture. Under the terms of the agreement, Synacor and Maxit will both license certain intellectual property, and Synacor will provide capabilities and resources to the joint venture and an investment commitment of \$2 million over two years.

The joint venture will combine Synacor's expertise in next-gen startpages, email, messaging services, and cross-platform solutions for PCs, tablets and smartphones with Maxit's expertise in telecommunications, analytics and experience with China's largest telecom operators. Synacor will leverage the benefits of its search and display advertising and subscription-based business model developed in North America and deploy it into the China market.

The CEO of the joint venture will be Dr. Sean Wang. Dr. Wang is the Chairman and CEO of Maxit Technology Inc., and was previously the CEO of Dragontech Ventures, a venture capital firm he co-founded in 2000. Wang, who was formerly on the faculty of the Department of Electrical and Computer Engineering at the University of Victoria, Canada where he received his Ph.D., also has experience as an investment banker at China International Capital Corporation and Nikko Securities. Dr. Wang and Mei Deng, Ph.D., a Maxit board member, will represent Maxit on the joint venture's board of directors. Synacor will be represented on the board by the following executives of Synacor: Ron Frankel, CEO; George Chamoun, Executive VP; and Bill Stuart, CFO.

"In China, where over half a billion consumers are online, we see a great opportunity for Synacor's cross-platform startpage and portal solutions for operators and consumer electronics companies," said Wang. "We are committed to making this joint venture a success and are excited to be working together."

"China represents a significant international growth opportunity to expand the reach of our products and services," said Ron Frankel, Synacor CEO. "Synacor is honored to enter into this joint venture with Maxit and we are excited and confident about Sean's commitment and ability to achieve success."

The joint venture's ability to operate in China is subject to customary regulatory conditions, including registration as a wholly foreign-owned enterprise (WFOE) in China. Synacor and Maxit expect to complete registration of the WFOE in the second quarter of 2013.

For more information on Synacor's services please visit [synacor.com](http://synacor.com) or email [tellmemore@synacor.com](mailto:tellmemore@synacor.com).

#### About Synacor

Synacor's white-label platform enables cable, satellite, telecom and consumer electronics companies to deliver TV Everywhere, digital entertainment, cloud-based services and apps to their end-consumers across multiple devices, strengthening those relationships while monetizing the engagement. Synacor ( [SYNC](#) ) is headquartered in Buffalo, NY. For more information, visit [synacor.com](http://synacor.com).

Integrate. Authenticate. Engage.

The Synacor logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=11609>

#### About Maxit Technology Inc.

Maxit develops intelligent Internet platforms based on user analytics and big data technology, with applications in personalized information presentation and advertising, online marketing and audience research, and more. For more information, visit <http://www.maxit-tech.com.cn/>.

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## Forward-Looking Statements

This release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the benefits of the joint venture and its plans, objectives, expectations and intentions with respect to future operations, products and services. These statements are based on the current expectations or beliefs of management of Synacor, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors, and other factors affecting the operation of the respective businesses of Synacor, including (i) the joint venture not being able to obtain the approvals required from the PRC government for its establishment; (ii) increasing competition in the industry and the joint venture's ability to compete in the Chinese market; (iii) the impact of regulatory changes in the industry; (iv) potential difficulties associated with operating the joint venture; (v) the joint venture's ability to obtain additional financing; (vi) the joint venture's ability to offer competitive products and services in the Chinese market at a favorable margin; (vii) general business and economic conditions, including seasonality of the industry and growth trends in the industry; (viii) Synacor's ability to successfully enter the Chinese market and operate internationally; (ix) potential delays, including obtaining permits, licenses and other governmental approvals; (x) trade barriers and potential duties; and (xi) Synacor's and the joint venture's ability to protect intellectual property. More detailed information about these factors may be found in filings by Synacor, as applicable, with the Securities and Exchange Commission, including its most recently filed Quarterly Report on Form 10-Q. Synacor is under no obligation to, and expressly disclaims any such obligation to, update or alter the forward-looking statements, whether as a result of new information, future events, or otherwise.

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